

MARCH 1, 1994

X Office of Tax Abatement
and Special Taxes
920 Broad Street
Room B-26
Newark, NJ 07103

— Tax Collector
Utility of Newark
970 Broad Street
Newark, NJ 07103

Re: K. HOVNANIAN AT NEWARK URBAN
RENEWAL CORPORATION III, INC.
To: WATSON
Lot: 22.14 Block: 406
Address: 112 CALLAHAN COURT
NEWARK, NJ 07103

Closing date: FEBRUARY 28, 1994

Deed Amount: \$111,538.31

Gentlemen:

The above described property was sold by K. Hovnanian at Newark Urban Renewal Corporation III, Inc. to the above purchasers. Closing of title took place on the above date.

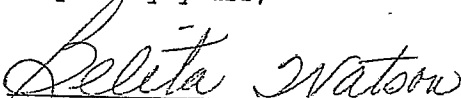
The bank who holds our mortgage is:

Our Mortgage Account No.:


Please direct all original tax and tax abatement bills to my bank and send me copies of same.

Please change your account records immediately to reflect the above.

Very truly yours,


BELITA WATSON

K. HOVNANIAN AT NEWARK URBAN RENEWAL CORPORATION III, INC.


Linda Wagner
Closing Assistant



by K. Hovnanian at Newark
Urban Renewal Corporation III, Inc.

KH0V035988